



Knights of Columbus Core Bond Fund

This domestic bond fund is designed for faith-based investors and invests in accordance with the guidelines of the U.S. Conference of Catholic Bishops (USCCB).

INVESTMENT OBJECTIVE

The Knights of Columbus Core Bond Fund seeks current income and capital preservation.

FUND INFORMATION

SHARE CLASS	Institutional Shares
TICKER SYMBOL	KCCIX
INCEPTION DATE	February 27, 2015
BENCHMARK	Bloomberg Barclays US Aggregate Bond Index
NUMBER OF HOLDINGS	145
MINIMUM INVESTMENT	\$25,000

CREDIT QUALITY*

(as of 06/30/2017)

US Government	18.4%
AAA	29.7%
AA	3.0%
A	10.6%
BBB	38.3%
Below Investment Grade	0.0%

INVESTMENT PROCESS

Our fixed income investment approach is defined as top-down sector allocation with bottom-up security selection. We focus on formulating an allocation across sectors of the fixed income market based on our view of relative value and strive for additional yield where prudent. We break the market into two segments – corporate credit (corporate bonds) and structured credit (mortgage-backed, asset-backed and commercial mortgage-backed securities).

Next, we begin the process of rigorous, bottom-up security selection. We favor

attractive, high-quality fixed income securities that, we believe, offer additional yield potential. Over time, any incremental yield compounds, helping to enhance investor returns.

When we pursue additional yield and apply Catholic investment screens, portfolios will sometimes differ from the benchmark. Nevertheless, we maintain a strong awareness of the benchmark's characteristics (sector allocations, credit quality, duration etc.) so that the overall portfolio reflects benchmark-like levels of risk and return potential.

Investable Universe	Includes government and corporate bonds, as well as mortgage backed, asset backed and commercial mortgage backed securities
Sector Allocation	Formulate top-down sector allocation Favor sectors with above-average yield potential Underweight lower yielding sectors (i.e. Treasuries)
Security Selection	Bottom-up security selection based on rigorous research by Corporate Credit and Structured Credit teams Apply Catholic screens to list of purchase candidates
Risk Controls	Daily attribution review Keep to defined ranges relative to benchmark (weightings) Avoid volatile securities, such as high yield (junk), derivative or emerging markets securities



ABOUT THE PORTFOLIO MANAGEMENT TEAM

Knights of Columbus Asset Advisors manages \$22 billion in fixed-income assets on behalf of the Knights of Columbus organization (06/30/2017). Tony Minopoli oversees the investment team, including portfolio management, research and trading. Neill Jordan leads the Knights' structured investment team, and Gilles Marchand leads the credit investment team.

Knights of Columbus Asset Advisors Investment Team:



Anthony Minopoli
President & Chief Investment Officer
Started with firm: 2005
Started in industry: 1987



E. Neill Jordan, CFA
Vice President, Portfolio Manager
Started in firm: 1987
Started in industry: 1983



Gilles Marchand, CFA
Vice President, Portfolio Manager
Started with firm: 2010
Started in industry: 1990

PERFORMANCE (As of 06/30/2017, inception date: 2/27/2015)

	QTR	Annualized Returns	
		1-Year	Since Inception
Core Bond Fund	1.81%	1.20%	2.30%
Bloomberg Barclays US Aggregate Index	1.45%	-0.31%	1.85%
Lipper Core Bond Classification	1.43%	0.46%	1.74%

Gross Expense Ratio: 1.19%, **Net Expense Ratio:** 0.50%. Knights of Columbus Asset Advisors LLC has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) from exceeding 0.50% of the Fund's Institutional Shares' average daily net assets, respectively, until February 28, 2018.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-844-KC-FUNDS.

DURATION DISTRIBUTION

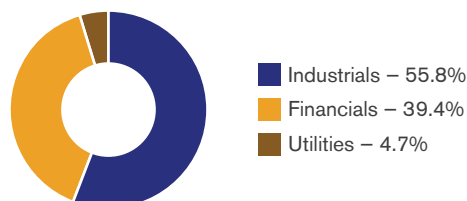
(as of 06/30/2017)

0-1 year	6.7%
1-2 year	11.7%
2-3 year	11.3%
3-5 year	28.4%
5-10 year	25.7%
10+ years	16.2%

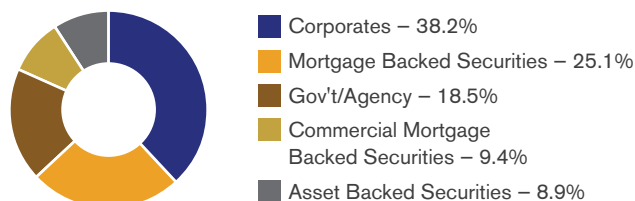
CHARACTERISTICS (as of 06/30/2017)

30-Day SEC Yield	2.68%
Unsubsidized 30-Day Yield	2.14%
Weighted Average Maturity	9.8 yrs
Duration	5.8 yrs

CORPORATE SECTOR DIVERSIFICATION (as of 06/30/2017)



ASSET CLASS DIVERSIFICATION (as of 06/30/2017)



ABOUT KNIGHTS OF COLUMBUS ASSET ADVISORS

Knights of Columbus Asset Advisors is the investment arm of Knights of Columbus, the world's largest Catholic fraternal organization. We manage the Knights' insurance assets, totaling \$24 billion as of 06/30/2017. We also offer a suite of faith-based investment solutions that are managed in accordance to the USCCB investment guidelines. To learn more about our investment capabilities, please call our investor guidance line at (844) 493-4010.

*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used when a rating is not available. "U.S. Government" includes U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities. Ratings are obtained from Barclays using ratings from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. This and other information about the fund can be found in the fund's prospectus and summary prospectus, which can be obtained by calling 844-KC-FUNDS. Please read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There is no guarantee that the investment objective will be achieved. Holdings are subject to change.

The Knights of Columbus Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Knights of Columbus Asset Advisors.

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APPV (7/17)